

**MINUTES OF SEA CLIFF VILLAGE BOARD**  
**July 6, 2015**

The meeting of the Incorporated Village of Sea Cliff was held on Monday, July 6, 2015, at 7:00 p.m. at Village Hall to discuss various Village matters.

Present:       Bruce Kennedy, Mayor  
                  Edward Lieberman, Deputy Mayor  
                  Elena Villafane, Village Trustee  
                  Kevin McGilloway, Village Trustee  
                  Dina Epstein, Village Trustee  
                  Marianne Lennon, Village Clerk  
                  Brian Stolar, Village Attorney  
                  John Mirando, Village Administrator

A representative from STF Group, Inc. gave a presentation to the Board with regard to solar energy.

On a motion by Deputy Mayor Lieberman, seconded by Trustee Villafane and unanimously approved by those present, the Board approved the following abstracts for payment:

Abstract 07.05.2015 in the amount of   \$ 23,005.38  
Abstract 04.06.2015 in the amount of   \$600,980.96  
Abstract 01.06.2015 in the amount of   \$   5,896.84  
Abstract 02.06.2015 in the amount of   \$ 43,346.01  
Abstract 03.06.2015 in the amount of   \$     29.54  
Abstract 04.06.2015-H in the amount of \$   4,764.75  
Abstract 06.06.2015 in the amount of   \$ 168,923.62

On a motion by Deputy Mayor Lieberman, seconded by Trustee McGilloway and unanimously approved by those present, the minutes of June 8, 2015 were hereby approved.

On a motion by Trustee McGilloway, seconded by Trustee Epstein and unanimously approved by those present, authorization was given to Erin McDonnell to apply for a grant for interior planning for renovations to Village Hall up to \$30,000.00.

On a motion by Deputy Mayor Lieberman, seconded by Trustee Villafane and unanimously approved by those present, the request of Daniel Roth, premises located at 225 Sea Cliff Avenue, for a special temporary license for Tuesday, July 7, 2015 for live music be granted and, that the Board waive the requirement of a public hearing for the special temporary license and approved the issuance of a special temporary license for live music to be played at Still Partners, on Tuesday, July 7, 2015 from 7:00 pm to 11:00 pm subject to the same terms and conditions as set forth in the current cabaret license.

On a motion by Trustee Villafane, seconded by Trustee Epstein and unanimously approved by those present, the Board approved closure of Village Hall on Fridays at 3pm beginning July 10<sup>th</sup> thru Labor Day.

Trustee McGilloway offered the following resolutions for adoption:

**RESOLUTION NO. 56, YEAR 2015**

**BOND RESOLUTION DATED JULY 6, 2015.**

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$145,000 BONDS OF THE VILLAGE OF SEA CLIFF, NASSAU COUNTY, NEW YORK, TO PAY THE COST OF THE ACQUISITION OF VEHICLES AND EQUIPMENT FOR CONSTRUCTION AND MAINTENANCE PURPOSES, IN AND FOR SAID VILLAGE.

RESOLVED, by the Village Board of Trustees of the Village of Sea Cliff, Nassau County, New York, as follows:

Section 1. For paying the cost of the acquisition of vehicles and equipment for construction and maintenance purposes, each item of which shall cost more than \$15,000, in and for the Village of Sea Cliff, Nassau County, New York, including incidental expenses in connection therewith, a class of objects or purposes, there are hereby authorized to be issued \$145,000 bonds of said Village pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the estimated maximum cost of the aforesaid class of objects or purposes is \$145,000, and the plan for the financing thereof is by the issuance of the \$145,000 bonds of the Village of Sea Cliff, Nassau County, New York, authorized to be issued pursuant to this resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is ten years, pursuant to subdivision twenty-eight of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds authorized will exceed five years, and that the foregoing is not an assessable improvement.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Village of Sea Cliff, Nassau County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall annually be levied on all the taxable real property in said Village a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the Village of Sea Cliff, Nassau County, New York, by the manual or facsimile signature of the Village Treasurer and a facsimile of its corporate seal shall be imprinted thereon and may be attested by the manual or facsimile signature of the Village Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he or she shall deem best for the interests of the Village; provided, however, that in the exercise of these delegated powers, he or she shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Village by the facsimile signature of its Village Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the Village), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Village Treasurer. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by Section 52.00 of the Local Finance Law, as the Village Treasurer shall determine.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150 - 2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. The validity of such bonds and bond anticipation notes may be contested only if:

1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or

2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. Upon this resolution taking effect, the same shall be published in summary in the Gold Coast Gazette, the official newspaper of the Village, together with a notice of the Village clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 12. This resolution is adopted subject to permissive referendum in accordance with Section 36.00 of the Local Finance Law and Article 9 of the Village Law.

Seconded by Trustee Villafane.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Mayor Kennedy	voting	Aye
Deputy Mayor Lieberman	voting	Aye
Trustee Villafane	voting	Aye
Trustee McGilloway	voting	Aye
Trustee Epstein	voting	Aye

The resolution was thereupon declared duly adopted.

## **RESOLUTION NO. 57, YEAR 2015**

BOND RESOLUTION DATED JULY 6, 2015.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$21,000 BONDS OF THE VILLAGE OF SEA CLIFF, NASSAU COUNTY, NEW YORK, TO PAY THE COST OF THE PARTIAL RECONSTRUCTION AND IMPROVEMENT OF VARIOUS VILLAGE BUILDINGS, IN AND FOR SAID VILLAGE.

RESOLVED, by the Village Board of Trustees of the Village of Sea Cliff, Nassau County, New York, as follows:

Section 1. For paying the cost of the partial reconstruction and improvement of various Village buildings, in and for the Village of Sea Cliff, Nassau County, New York,

including incidental expenses in connection therewith, a class of objects or purposes, there are hereby authorized to be issued \$21,000 bonds of said Village pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the estimated maximum cost of the aforesaid class of objects or purposes is \$21,000 and the plan for the financing thereof is by the issuance of the \$21,000 bonds of the Village of Sea Cliff, Nassau County, New York, authorized to be issued pursuant to this resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is ten years, pursuant to subdivision twelve of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds authorized will exceed five years, and that the foregoing is not an assessable improvement.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Village of Sea Cliff, Nassau County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall annually be levied on all the taxable real property in said Village a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the Village of Sea Cliff, Nassau County, New York, by the manual or facsimile signature of the Village Treasurer and a facsimile of its corporate seal shall be imprinted thereon and may be attested by the manual or facsimile signature of the Village Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise

such bonds for sale, conduct the sale, and award the bonds in such manner as he or she shall deem best for the interests of the Village; provided, however, that in the exercise of these delegated powers, he or she shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Village by the facsimile signature of its Village Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the Village), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Village Treasurer. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by Section 52.00 of the Local Finance Law, as the Village Treasurer shall determine.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150 - 2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or

2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. Upon this resolution taking effect, the same shall be published in summary in THE Gold Coast Gazette, the official newspaper of the Village, together with a notice of the Village clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 12. This resolution is adopted subject to permissive referendum in accordance with Section 36.00 of the Local Finance Law and Article 9 of the Village Law.

Seconded by Trustee Epstein.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Mayor Kennedy	voting	Aye
Deputy Mayor Lieberman	voting	Aye
Trustee Villafane	voting	Aye
Trustee McGilloway	voting	Aye
Trustee Epstein	voting	Aye

The resolution was thereupon declared duly adopted.

## **RESOLUTION NO. 58, YEAR 2015**

### **BOND RESOLUTION DATED JULY 6, 2015.**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF \$24,000 BONDS OF THE VILLAGE OF SEA CLIFF, NASSAU COUNTY, NEW YORK, TO PAY THE COST OF THE REPLACEMENT OF FIRE DEPARTMENT COMMUNICATIONS EQUIPMENT, IN AND FOR SAID VILLAGE.**

RESOLVED, by the Village Board of Trustees of the Village of Sea Cliff, Nassau County, New York, as follows:

Section 1. For paying the cost of the replacement of Fire Department communications equipment, in and for the Village of Sea Cliff, Nassau County, New York, including incidental expenses in connection therewith, a class of objects or purposes, there are hereby authorized to be issued \$24,000 bonds of said Village pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the estimated maximum cost of the aforesaid class of objects or purposes is \$24,000, and the plan for the financing thereof is by the issuance of the \$24,000 bonds of the Village of Sea Cliff, Nassau County, New York, authorized to be issued pursuant to this resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is ten years, pursuant to subdivision twenty-five of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds authorized will exceed five years, and that the foregoing is not an assessable improvement.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Village of Sea Cliff, Nassau County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall annually be levied on all the taxable real property in said Village a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the Village of Sea Cliff, Nassau County, New York, by the manual or facsimile signature of the Village Treasurer and a facsimile of its corporate seal shall be imprinted thereon and may be attested by the manual or facsimile signature of the Village Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he or she shall deem best for the interests of the Village; provided, however, that in the exercise of these delegated powers, he or she shall comply fully with the provisions of the Local Finance Law and



any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Village by the facsimile signature of its Village Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the Village), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Village Treasurer. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by Section 52.00 of the Local Finance Law, as the Village Treasurer shall determine.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150 - 2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. Upon this resolution taking effect, the same shall be published in summary in Gold Coast Gazette, the official newspaper of the Village, together with a notice of the Village clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 12. This resolution is adopted subject to permissive referendum in accordance with Section 36.00 of the Local Finance Law and Article 9 of the Village Law.

Seconded by Trustee Villafane.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Mayor Kennedy	voting	Aye
Deputy Mayor Lieberman	voting	Aye
Trustee Villafane	voting	Aye
Trustee McGilloway	voting	Aye
Trustee Epstein	voting	Aye

The resolution was thereupon declared duly adopted.

Mayor Kennedy offered the following resolution for adoption:

#### **RESOLUTION NO. 59, YEAR 2015**

REFUNDING BOND RESOLUTION DATED JULY 6, 2015.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE VILLAGE OF SEA CLIFF, NASSAU COUNTY, NEW YORK, TO BE DESIGNATED "VARIOUS PURPOSES REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Village of Sea Cliff, Nassau County, New York (the "Village") heretofore issued, on November 3, 2005 an aggregate principal amount of \$1,845,000 Various Purposes (Serial) Bonds - 2005 (the "2005 Bonds"), pursuant to a bond certificate of the Village Treasurer dated October 25, 2005 (the "2005 Bond Certificate") and bond resolutions adopted by the Board of Trustees identified therein, as more fully described in the 2005 Bond Certificate, and of which there are presently \$1,215,000 outstanding, maturing on August 1 in each of the following years and amounts:

Year	Amount	Year	Amount
2015	\$85,000	2021	\$115,000
2016	90,000	2022	120,000
2017	95,000	2023	120,000
2018	100,000	2024	135,000
2019	105,000	2025	140,000
2020	110,000		

WHEREAS, it appears that it would be in the public interest to refund \$1,130,000 of the outstanding principal balance of the 2005 Bonds maturing in the years 2016 through 2025, or a portion thereof (the “Refunded Bonds”), by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will result in present value savings in debt service as required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Board of Trustees of the Village of Sea Cliff, Nassau County, New York, as follows:

Section 1. For the object or purpose of refunding all, or, at the discretion of the Village Treasurer, a portion of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unpaid interest payable on the Refunded Bonds to and including the dates on which the Refunded Bonds either mature or are to be called for redemption prior to their respective maturities in accordance with the Refunding Financial Plan (as hereinafter defined), (iii) any redemption premium to be paid on the Refunded Bonds, (iv) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the cost of the development of the Refunding Financial Plan(as hereinafter defined), compensation to the Underwriter (as hereinafter defined), costs and expenses of executing and performing the terms and conditions of the Escrow Contract (as hereinafter defined), and fees and charges of the Escrow Holder (as hereinafter defined), (v) any premium or premiums for a policy or policies of municipal bond insurance, and (vi) any cost or costs of credit enhancement facilities or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$1,265,000 refunding bonds of the Village pursuant to the provisions of Section 90.10 of the Local Finance Law (the “Refunding Bonds”), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$1,150,000 as provided in Section 3 hereof. The Refunding Bonds described herein are hereby authorized to be issued in one or more refunding serial bond issues as shall be determined by the Village Treasurer. The Refunding Bonds shall each be designated substantially “VARIOUS

PURPOSES REFUNDING (SERIAL) BOND”, or such other designation as shall be determined by the Village Treasurer, including the year of issuance, and a series designation, if appropriate, shall be dated August 1, 2015, or such other date as shall hereafter be determined by the Village Treasurer pursuant to Section 3 hereof, shall be of the denomination of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity, shall be numbered with the prefix “R-“ followed by the last two digits of the year of issuance, a dash and then from 1 upward, and shall mature annually on August 1 in each of the years 2016 through 2025, or such other dates as the Village Treasurer shall hereafter determine pursuant to Section 3 hereof, and shall bear interest payable semiannually on February 1 and August 1, or such other dates as shall be determined by the Village Treasurer, commencing February 1, 2016, or such other date as the Village Treasurer shall hereafter determine, at the rate or rates of interest per annum as may be necessary to sell the same, all as shall be determined by the Village Treasurer.

The Refunding Bonds may, if so determined by the Village Treasurer, be subject to redemption prior to maturity upon such terms as the Village Treasurer shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered owners not more than sixty (60) days nor less than thirty (30) days prior to such dates and as otherwise provided in Securities and Exchange Commission Release No. 34-23856, as the same may be amended from time to time. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the dates for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption dates, and interest shall cease to be paid thereon after such redemption dates.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. Principal of the Refunding Bonds shall be payable to the registered owners as shall hereafter be determined by the Village Treasurer. Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America. The Refunding Bonds shall be executed in the name of the Village by the manual or facsimile signature of the Village Treasurer, and a facsimile of its corporate seal shall be impressed, imprinted, affixed or otherwise reproduced thereon and may be attested by the manual or facsimile signature of the Village Clerk. In the event of facsimile

signatures by the Village Treasurer and, or Village Clerk, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of a bank or trust company acting in the capacity of the fiscal agent for the Refunding Bonds, and the Village Treasurer is hereby authorized to enter into an agreement or agreements containing such terms as he shall deem proper with a bank or trust company to perform the services described in Section 70.00 of the Local Finance Law. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Village Treasurer shall determine. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected.

Section 2. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum periods of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for the objects or purposes for which such Refunded Bonds were issued were as shown on the attached Schedule B;

(c) the last installment of each series of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of each object or purpose, or the weighted average of the periods of probable usefulness of objects or purposes, for which the Refunded Bonds of such series were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law; and

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, is as shown in the Refunding Financial Plan described in Section 3 hereof.

Section 3. The financial plan for the refunding, showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value

of total debt service savings (the "Refunding Financial Plan"), is set forth in Schedule A attached hereto and hereby made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$1,150,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Schedule A. This Board of Trustees recognizes that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Village will most probably be different from such assumptions and that the final Refunding Financial Plan will ultimately differ from Schedule A. The Village Treasurer is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the dates of such bonds and the dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, if any, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraphs e and f of Section 57.00 of the Local Finance Law pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and the rate or rates of interest to be borne thereby, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds, and all powers in connection therewith are hereby delegated to the Village Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law. The Village Treasurer shall file a copy of the certificate or certificates determining the details of the Refunding Bonds and of the final Refunding Financial Plan with the Village Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 4. Pursuant to the provisions of paragraph a of Section 56.00 of the Local Finance Law, the power to determine whether to issue the Refunding Bonds having substantially level or declining annual debt service, as provided in paragraph d of Section 21.00 and in paragraph c of Section 90.10 of the Local Finance Law, is hereby delegated to the Village Treasurer. All other matters relating to said Refunding Bonds to be issued by said Village are hereby delegated to the Village Treasurer.

Section 5. The Village Treasurer is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in the State of New York as he shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunded Bonds, as the

escrow holder to perform the services described in Section 90.10 of the Local Finance Law. The Village is also authorized and directed to enter into a contract with a verification agent in connection with the issuance of the Refunding Bonds.

Section 6. The faith and credit of said Village of Sea Cliff, Nassau County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property in said Village a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Any accrued interest on the Refunding Bonds shall be paid to the Village Treasurer to be expended to pay interest on the Refunding Bonds on their first interest payment date as may be determined in accordance with Section 3 hereof. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Village irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the Village shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause any Refunding Bonds issued as tax-exempt bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder as then in effect.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, the Village hereby elects to call in and redeem on September 18, 2015, or such later date as shall be determined in accordance with the final Refunding Financial Plan, all of the Refunded Bonds, at par, or such portion thereof as shall be determined in accordance with the final Refunding Financial Plan.

The Escrow Holder for the Refunded Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Village in the manner and within the times provided in the Refunding Bond Resolution. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of any series of Refunding Bonds, the election to call in and redeem the callable Refunded Bonds refunded by such series and the direction to the Escrow Holder to cause notices thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at public sale or at private sale to an underwriter designated by the Village Treasurer (the "Underwriter"), for a purchase price to be determined by the Village Treasurer, plus accrued interest from the date of the Refunding Bonds to the date of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the Village Treasurer is hereby authorized to i) cause a notice of sale to be published and otherwise circulated , or ii) execute and deliver a purchase contract for the Refunding Bonds, in the name on behalf of the Village providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter. After the Refunding Bonds have been duly executed, they shall be delivered by the Village Treasurer to the Underwriter in accordance with the notice of sale or the purchase contract to be entered into with the Underwriter.

Section 11. The Village Treasurer and all other officers, employees and agents of the Village are hereby authorized and directed for and on behalf of the Village to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.



Section 12. All other matters pertaining to the terms and conditions of issuance of the Refunding Bonds shall be determined by the Village Treasurer and all powers in connection thereof are hereby delegated to the Village Treasurer.

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or

2. The provisions of law which should be complied with at the dates of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the dates of such publication, or

3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 15. A summary of this resolution, which takes effect immediately, shall be published in full in the *Gold Coast Gazette*, the official newspaper of said Village, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Seconded by Deputy Mayor Lieberman.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Mayor Kennedy	voting	Aye
Deputy Mayor Lieberman	voting	Aye
Trustee Villafane	voting	Aye
Trustee McGilloway	voting	Aye
Trustee Epstein	voting	Aye

The resolution was thereupon declared duly adopted.

On a motion by Trustee McGilloway, seconded by Trustee Villafane and unanimously approved by those present, the Deputy Mayor was authorized to sign the 2015/2016 Employee Assistance Agreement with the Long Island Council on Alcoholism and Drug Dependence.

On a motion by Trustee Epstein, seconded by Trustee Villafane and unanimously approved by those present, the Board went into Executive Session at 10:00pm to discuss possible legal action.

On a motion by Trustee Villafane, seconded by Trustee Epstein and unanimously approved by those present, the Board came out of Executive Session at 10:18pm.

Meeting adjourned at 10:25 p.m.

Marianne Lennon  
Village Clerk

**MINUTES OF SEA CLIFF VILLAGE BOARD**  
**July 6, 2015**